HOUSING NOW
Kingston CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2014

Highlights

- New home starts moved lower, mainly as a result of lower single-detached starts.
- The resale home market remained balanced, however sales and new listings both fell this quarter.
- Average home prices were largely unchanged from last quarter, but remained higher than a year ago.

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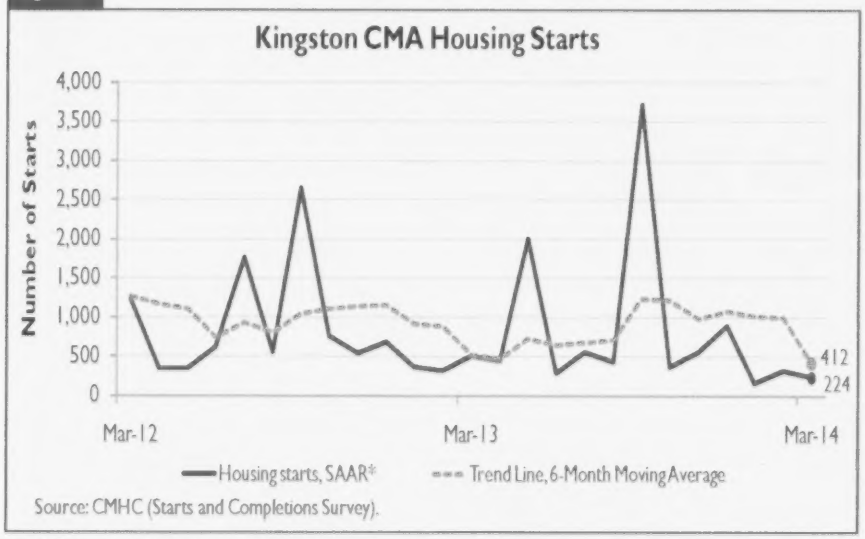

Source: CMHC (Starts and Completions Survey).

*SAAR[1]: Seasonally Adjusted Annual Rate.
**The trend is a six-month moving average of the monthly SAAR.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Housing starts in the Kingston Census Metropolitan Area (CMA) were trending at 412 units in March compared to 992 in February, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

This year's first quarter saw an overall lower level of new housing starts. Seasonally adjusted, this quarter's number of starts was 55, compared to 148 in the previous quarter. On an unadjusted basis, starts were down by roughly 40 per cent compared to the same quarter of last year. This also coincided with a moderation of activity in the resale market.

The decline in starts this quarter was mainly the result of lower single-detached starts. This quarter's number of seasonally adjusted single starts decreased to 47 from 72 in 2013Q4. The number of row starts was also down, but impacted the total to a lesser extent. Semi-detached starts remained comparatively steady, while there were no apartments started. It should be noted that the absence of apartment starts comes at a time when the number of these units under construction is above the 10 year average at 463 units.

The market for new single-detached homes adjusted to lower demand this quarter. The inventory of unsold single-detached homes was 42.5 per cent lower compared to the first quarter of last year. Additionally, the number of single-detached homes under construction has dropped to a record low, which will help to mitigate the possibility of further growth in unsold inventories.

The average price of a new single-detached home showed a small decline in the first quarter of 2014. This change was smaller than that seen in the resale market where the median price of an existing single-detached home increased 3.2 per cent. In addition, recent inventory increases in the resale market have provided competition to new build homes with regard to available housing supply.

Employment in Kingston continues to expand, in particular among those aged 45-64. The full-time employment rate among this group continues to show an upward trend since the recession in 2008. This points to demand in the pipeline for housing among a demographic that tends to represent the majority of buyers in the new single-detached market. Adding to this the prospect of warmer weather in the coming months, and it would be reasonable to expect stronger construction activity going forward.

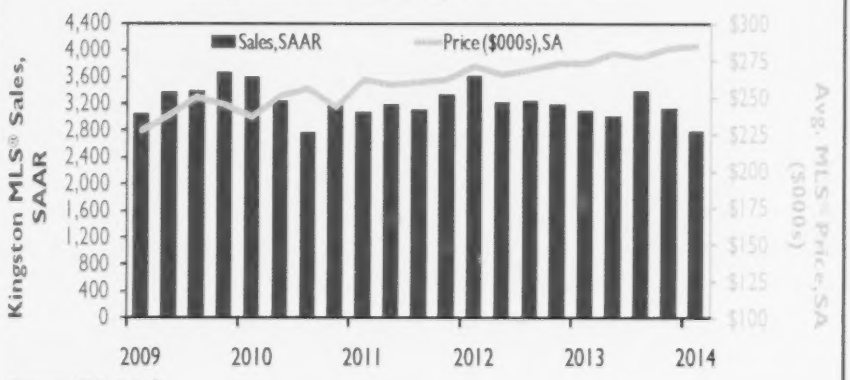
Resale Market

Seasonally adjusted MLS® existing home sales were down 10.8 per cent from the fourth quarter, the second straight quarterly decline. Compared to the same quarter last year, sales were down 9.4 per cent. Some of this was likely the result of the harsh weather conditions experienced this winter, since a similar drop in seasonally adjusted new listings was experienced as well. It appears that some buyers and sellers chose to delay activity.

The seasonally adjusted number of MLS® new listings in the first quarter decreased 7.5 per cent from last quarter. Despite this drop, active home listings for sale remained above levels seen last year. Applying March's sales number to the total number of active listings, the supply of homes for sale should last approximately 7.4 months, compared to 6.2 months last year. This year-over-year growth in supply reflects a build up of new listings seen during the previous year.

Figure 2

Kingston MLS® Average Price and Sales



Source: CREA (MLS®)

Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted.

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

The resale market in Kingston remained in balance this winter despite the drop in sales. The ratio of sales-to-new listings was stable at .41, compared to the previous quarter's .42. Sales-to-new listings ratios between .40 and .60 are indicative of balanced market conditions. However, should the number of new listings continue last year's trend of outpacing sales, the market risks becoming a buyer's market, which would signal that there is more supply than needed.

Home prices in the Kingston CMA remained firm in the first quarter. The MLS® average existing home price was largely unchanged at 0.5 per cent from the fourth quarter. As a result of price gains realised in the latter part of 2013, the average price measure was 5.7 per cent higher than the same quarter of last year.

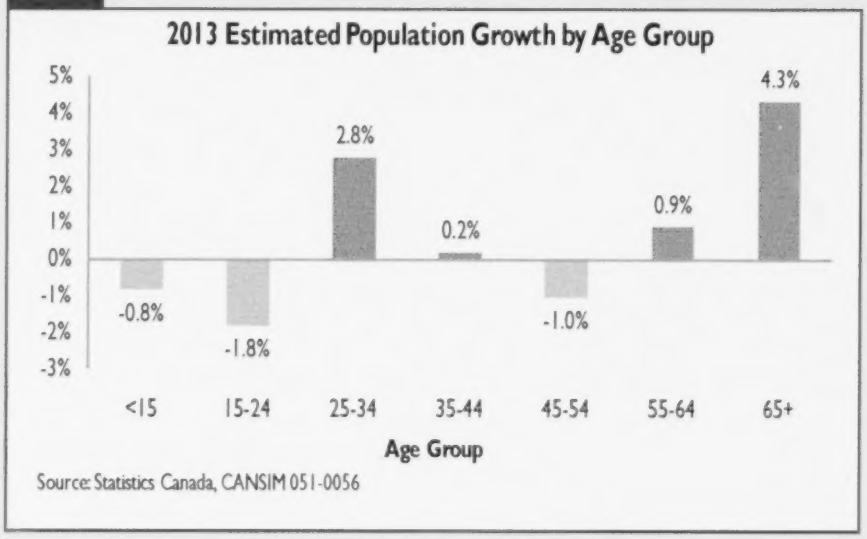
Some of this year-over-year price growth was the result of compositional factors, rather than a general appreciation. The median price of an existing single-detached home increased by a modest 3.2 per cent over the same time period. Since this was lower than the overall average, it suggests that sales shifted to more expensive segments of the market.

This quarter's price stability reflects the continued balance in the resale market. At the moment the pressures of supply and demand do not appear to be putting any undue pressure on prices either way. Although, if recent trends in year-over-year supply growth continue from last year, it risks tipping market conditions in favour of buyers, which could result in price moderation.

Kingston's Demographics Offer a Glimpse of the Future

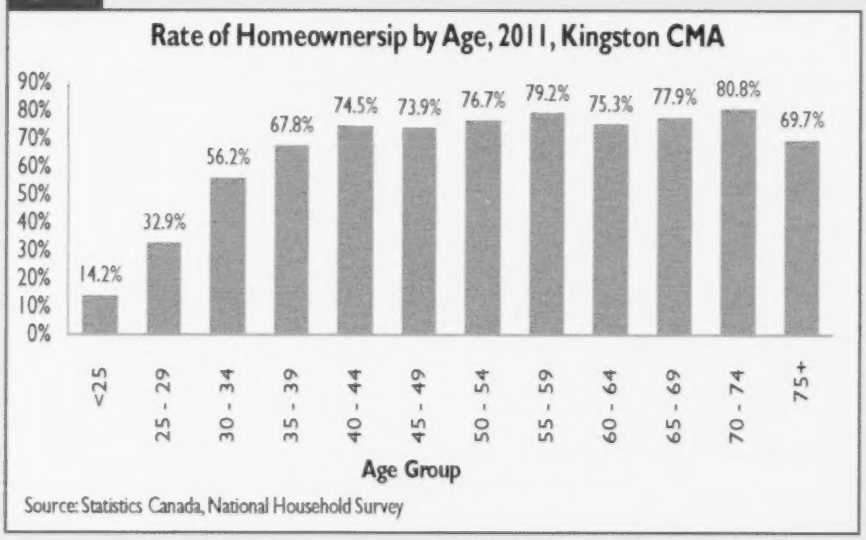
It is not new information that Kingston's population is aging, however this trend has recently heated up. In 2012 the first wave of the 'baby boom' generation hit the traditional retirement age of 65. In turn the seniors' population was the fastest growing in Kingston last year, a trend that will likely continue for the foreseeable future (see Figure 3). With such a large generation now transitioning into retirement this will have an effect on the local economy and housing market in the coming years.

Figure 3



In order to get a sense of what may happen as this generation reaches this pivotal moment, we can look to the past. Typically, those over 65 see a significant drop in labour force participation, as the vast majority rely on a gradual drawdown of their accumulated assets for income. This generally leads to lower household income, savings and spending. As for housing they've tended to be less mobile, and therefore less active home buyers.

Figure 4

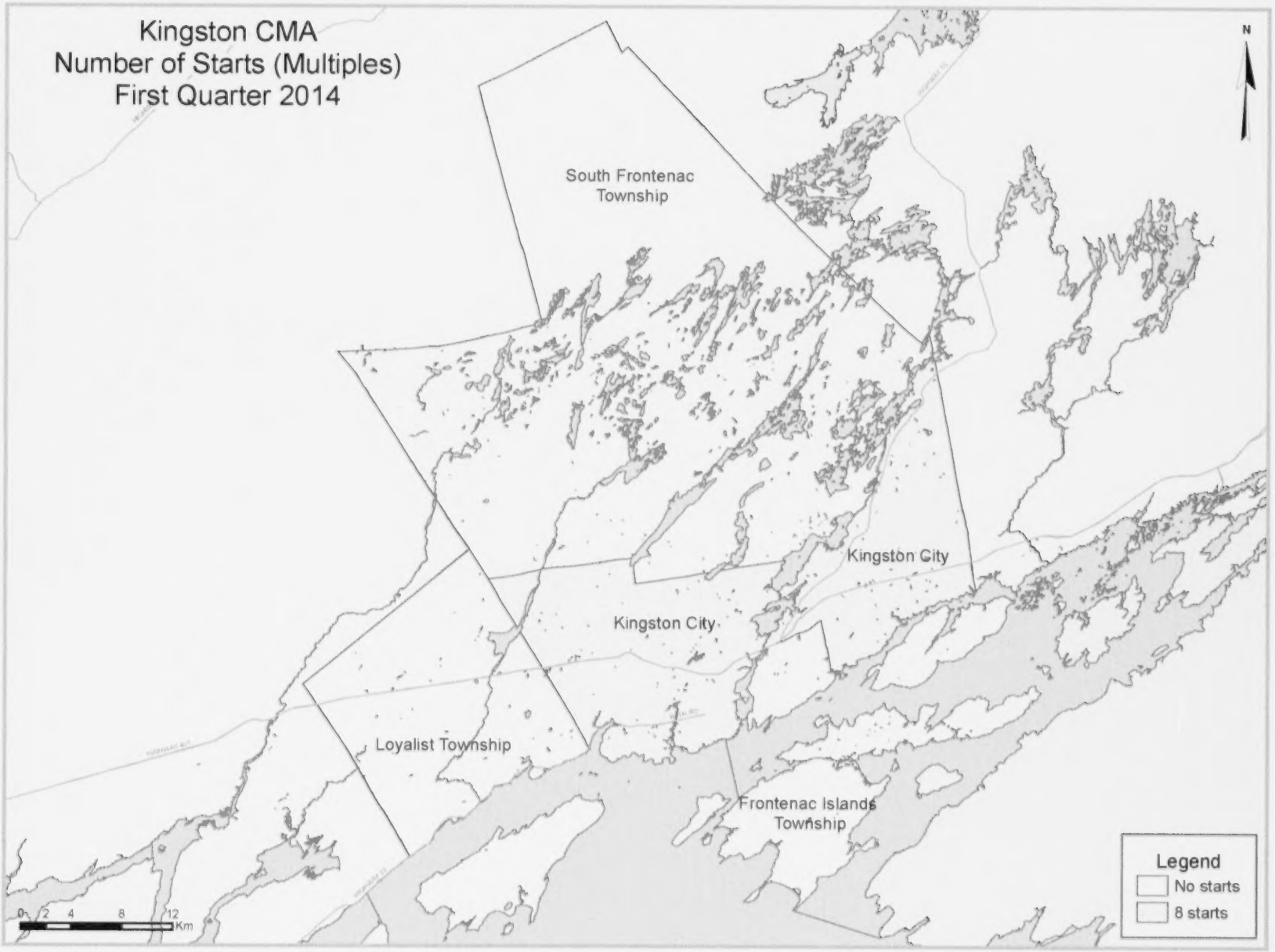


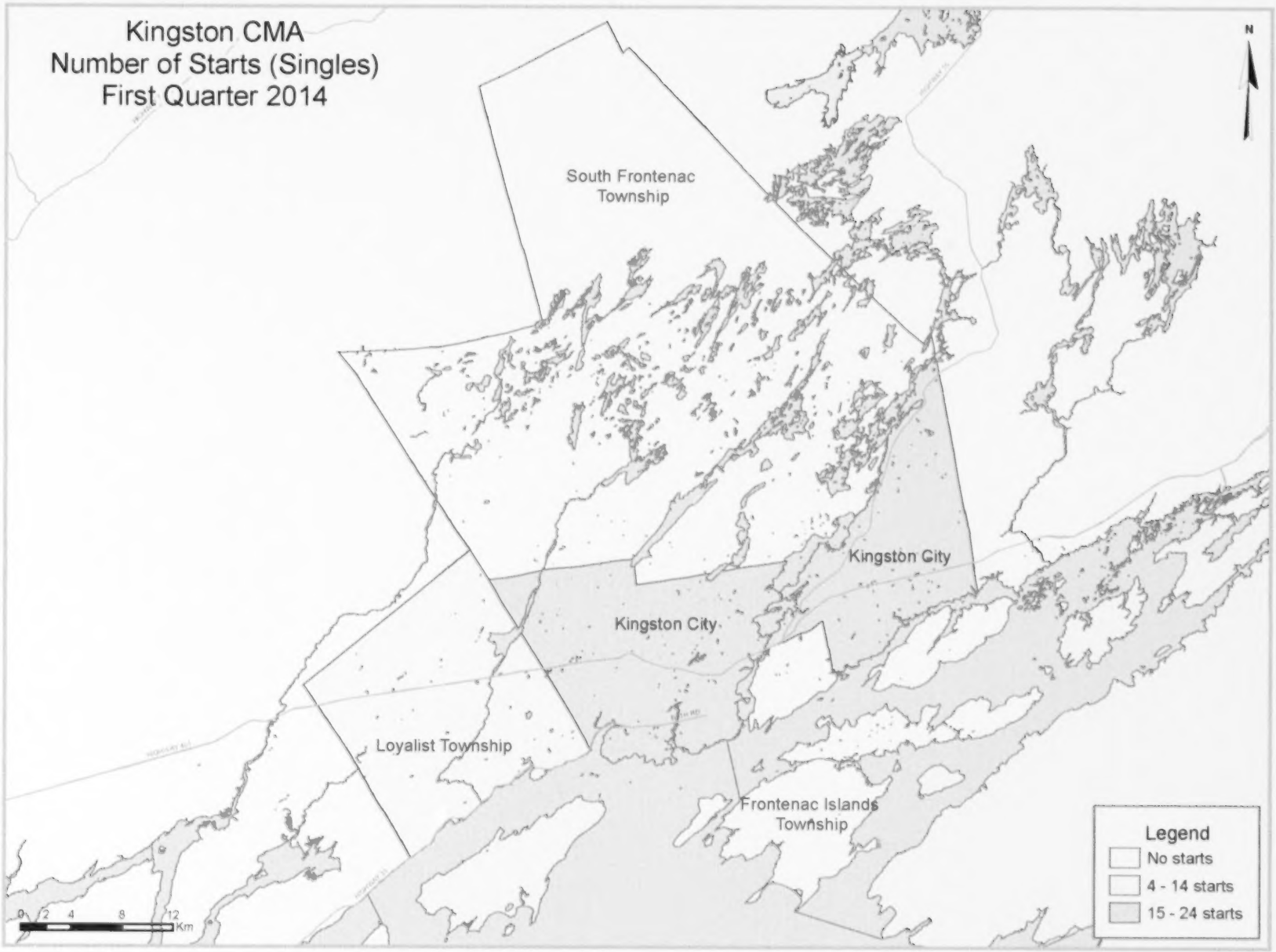
Nevertheless, there are indications that this may not be the typical generation of seniors that we've seen in the past. It is normally assumed that at 65 most stop working, but for many of Kingston's seniors in the last few years this has not been the case. Recent trends in the labour market have shown an increase in the share of seniors engaged in the labour force. As well, some anecdotal national surveys have shown comfort among older groups regarding carrying mortgages longer, and downsizing into smaller dwellings. All of which could turn our existing perceptions of retirement upside down. (cont'd on pg 5)

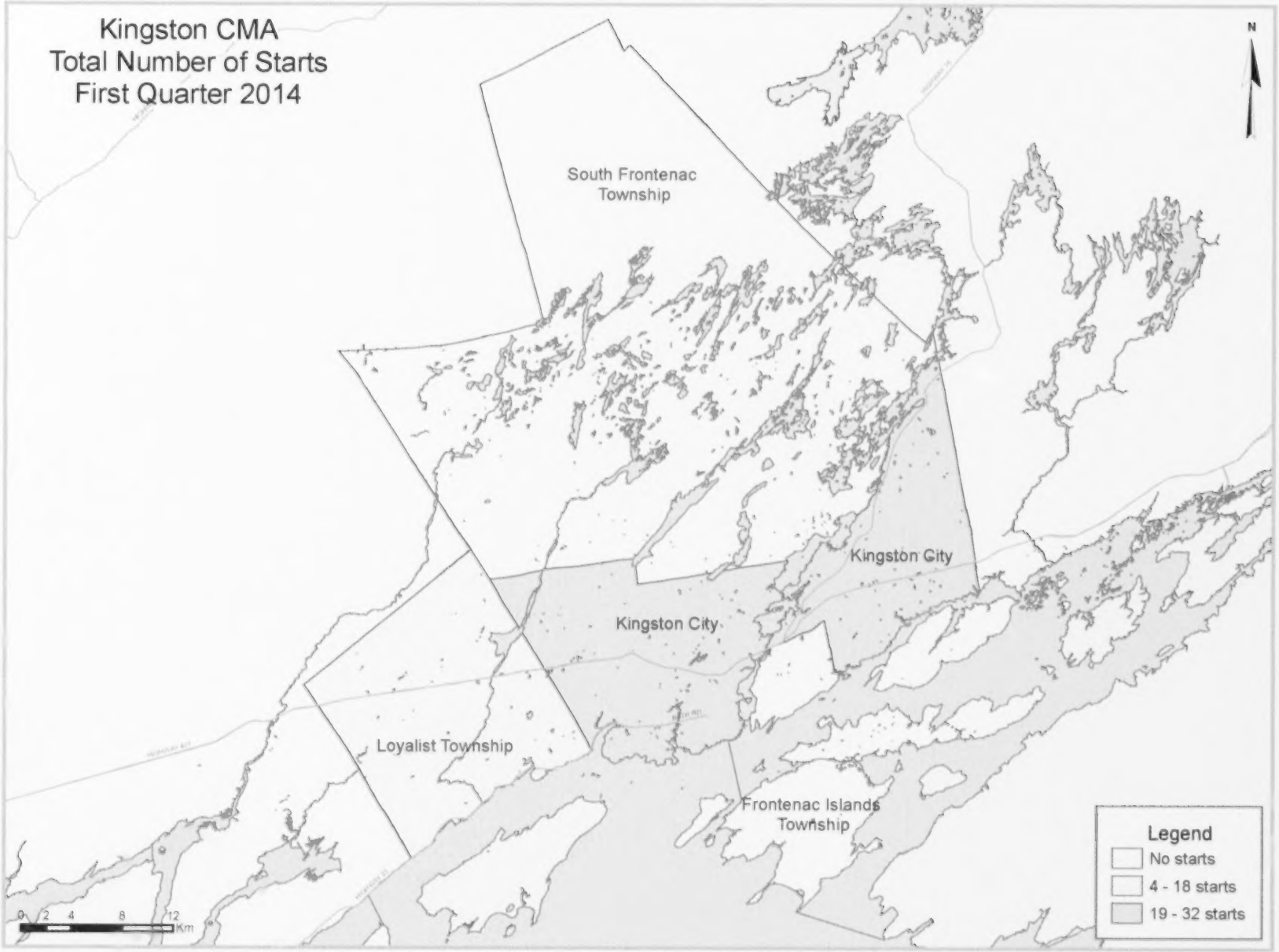
Kingston's Demographics Offer a Glimpse of the Future (cont'd)

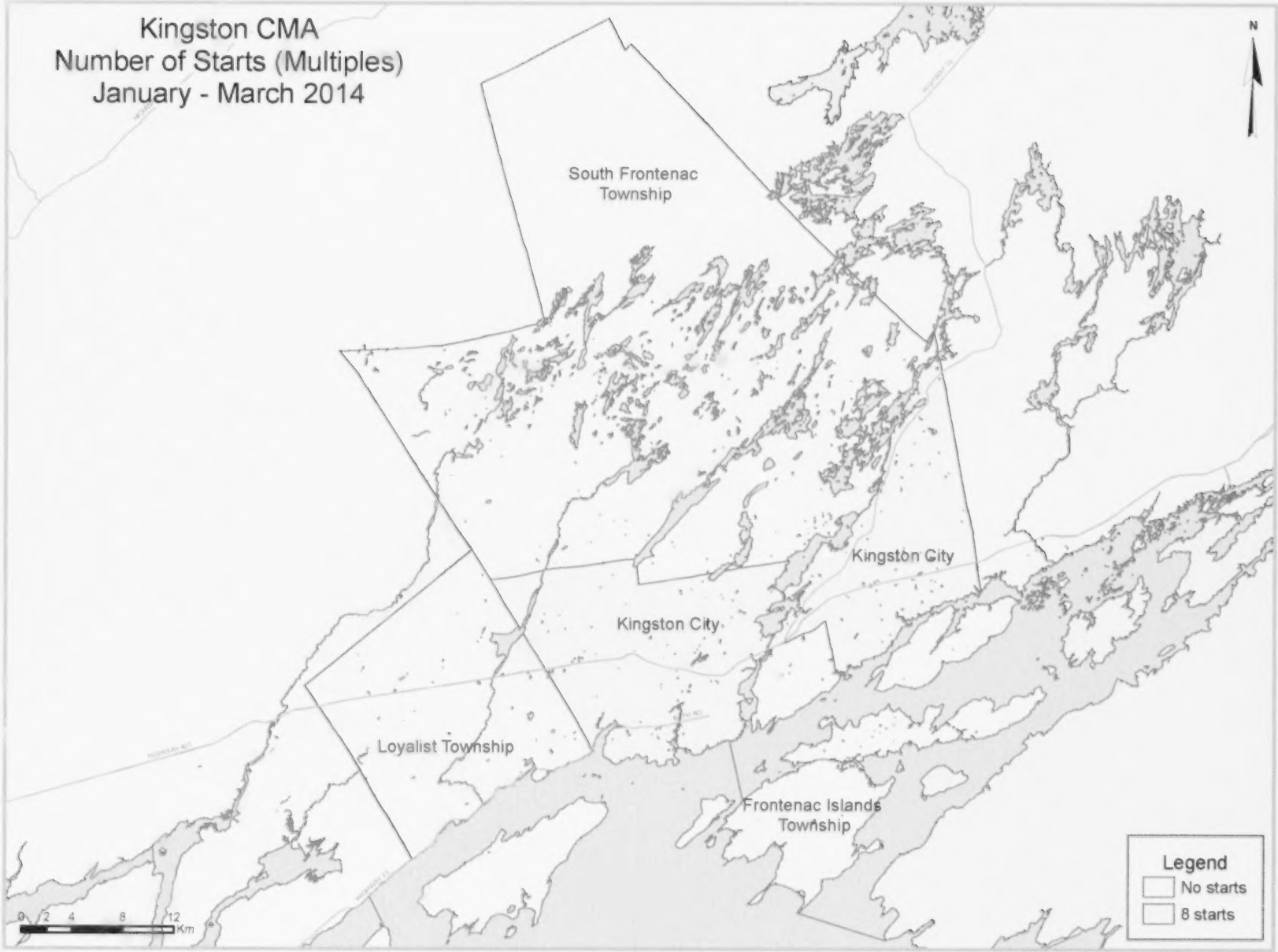
In addition to the dominant trend of aging in Kingston, was the equally strong growth in the 25-34 age group. This demographic contains the children of baby boom generation, who are often called the 'millenials'. Unlike their parents, they're heading through a lifecycle phase that has in the past shown to boost economic and housing activity.

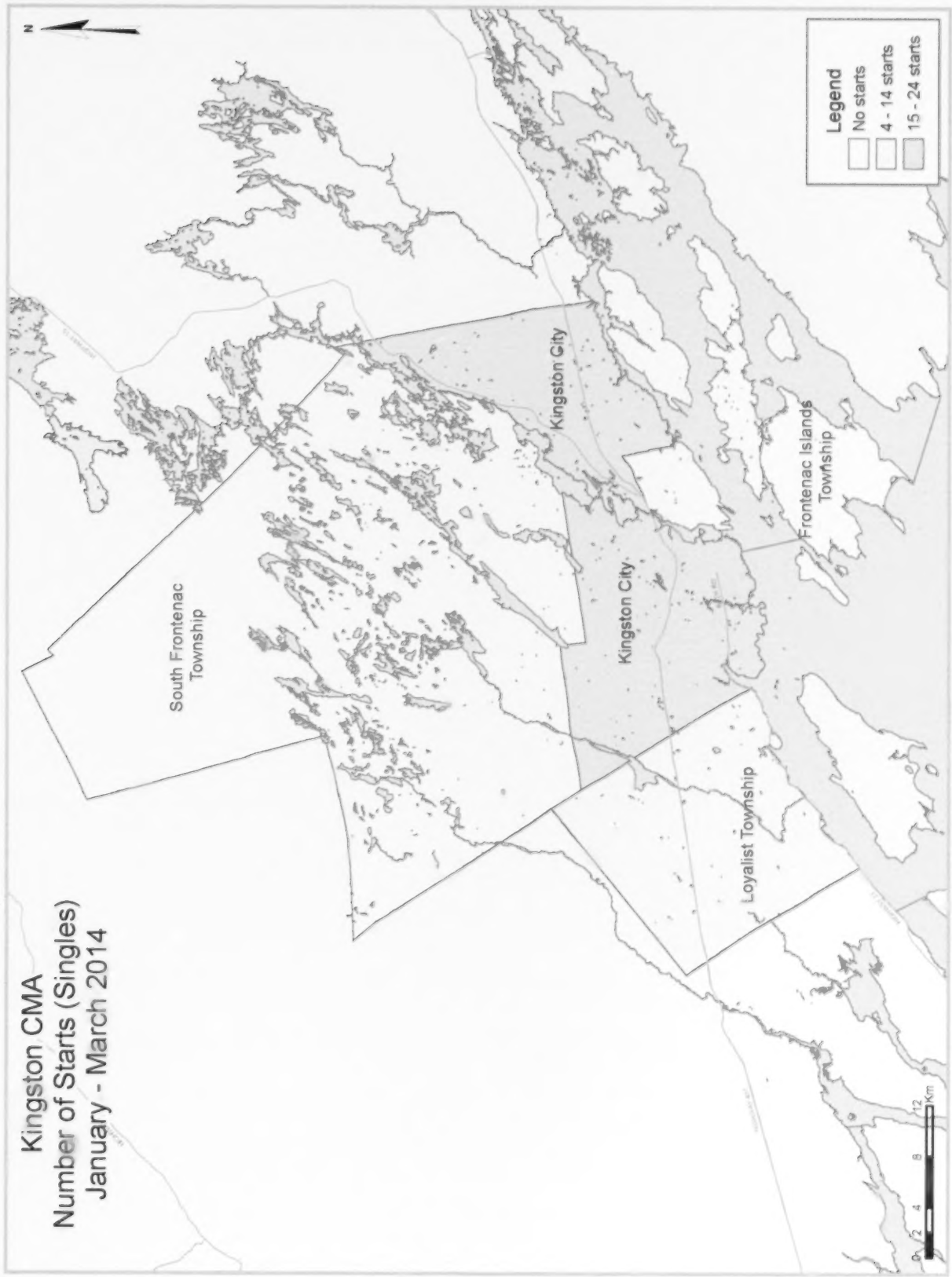
Millennials have now reached that point in their life where they will be a driving force behind household formation, and accordingly first time home buyer activity. In Figure 4, we can see that between the ages of 25-29 and 30-34, where many millenials are currently transitioning, the homeownership rate experiences a jump. Although their numbers are not enough to offset their parent's effect on general demographics, they are still a force not be ignored.

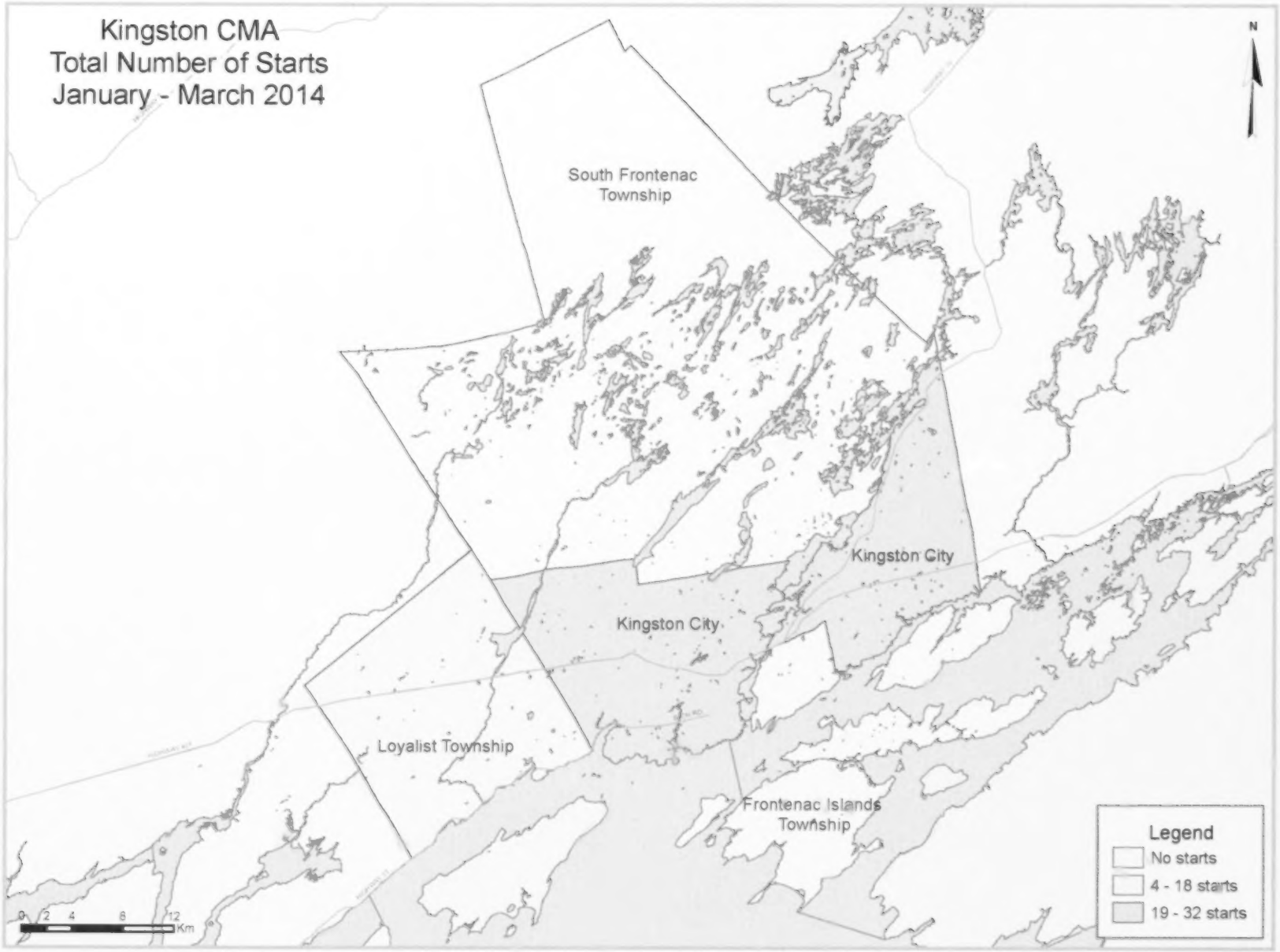

Kingston CMA
Number of Starts (Multiples)
First Quarter 2014
N
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
Legend
No starts
8 starts
0 2 4 8 12
Km


Kingston CMA
Number of Starts (Singles)
First Quarter 2014
N
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
0 2 4 8 12 Km
Legend
No starts
4 - 14 starts
15 - 24 starts


Kingston CMA
Total Number of Starts
First Quarter 2014
N
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
Legend
No starts
4 - 18 starts
19 - 32 starts
0 2 4 8 12
Km


Kingston CMA
Number of Starts (Multiples)
January - March 2014
N
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
Legend
No starts
8 starts
0 2 4 8 12
Km


Kingston CMA
Number of Starts (Singles)
January - March 2014
N
Legend
No starts
4 - 14 starts
15 - 24 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Total Number of Starts
January - March 2014
N
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
Legend
No starts
4 - 18 starts
19 - 32 starts
0 2 4 8 12
Km

HOUSING NOW REPORT TABLES

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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) First Quarter 2014								
Kingston CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Jan. 2014	Feb. 2014	Mar. 2014	Jan. 2014	Feb. 2014	Mar. 2014
Single-Detached	449	325	105	314	176	259	264	244
Multiples	447	531	48	-	48	752	728	168
Total	896	856	153	314	224	1,011	992	412
	Quarterly SAAR		Actual			YTD		
	2013 Q4	2014 Q1	2013 Q1	2014 Q1	% change	2013 Q1	2014 Q1	% change
Single-Detached	287	189	49	28	-42.9%	49	28	-42.9%
Multiples	304	32	10	8	-20.0%	10	8	-20.0%
Total	591	221	59	36	-39.0%	59	36	-39.0%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kingston CMA
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2014	28	4	4	0	0	0	0	0	36
Q1 2013	49	0	10	0	0	0	0	0	59
% Change	-42.9	n/a	-60.0	n/a	n/a	n/a	n/a	n/a	-39.0
Year-to-date 2014	28	4	4	0	0	0	0	0	36
Year-to-date 2013	49	0	10	0	0	0	0	0	59
% Change	-42.9	n/a	-60.0	n/a	n/a	n/a	n/a	n/a	-39.0
UNDER CONSTRUCTION									
Q1 2014	99	8	63	0	0	115	0	348	633
Q1 2013	128	2	41	0	0	0	0	491	662
% Change	-22.7	**	53.7	n/a	n/a	n/a	n/a	-29.1	-4.4
COMPLETIONS									
Q1 2014	59	0	8	0	0	0	0	0	67
Q1 2013	79	2	12	0	0	0	0	0	93
% Change	-25.3	-100.0	-33.3	n/a	n/a	n/a	n/a	n/a	-28.0
Year-to-date 2014	59	0	8	0	0	0	0	0	67
Year-to-date 2013	79	2	12	0	0	0	0	0	93
% Change	-25.3	-100.0	-33.3	n/a	n/a	n/a	n/a	n/a	-28.0
COMPLETED & NOT ABSORBED									
Q1 2014	42	2	14	0	0	0	n/a	n/a	58
Q1 2013	73	2	12	0	0	0	n/a	n/a	87
% Change	-42.5	0.0	16.7	n/a	n/a	n/a	n/a	n/a	-33.3
ABSORBED									
Q1 2014	50	1	15	0	0	0	n/a	n/a	66
Q1 2013	75	2	7	0	0	0	n/a	n/a	84
% Change	-33.3	-50.0	114.3	n/a	n/a	n/a	n/a	n/a	-21.4
Year-to-date 2014	50	1	15	0	0	0	n/a	n/a	66
Year-to-date 2013	75	2	7	0	0	0	n/a	n/a	84
% Change	-33.3	-50.0	114.3	n/a	n/a	n/a	n/a	n/a	-21.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Frontenac Islands Township									
Q1 2014	0	0	0	0	0	0	0	0	0
Q1 2013	3	0	0	0	0	0	0	0	3
Kingston City									
Q1 2014	24	4	4	0	0	0	0	0	32
Q1 2013	34	0	6	0	0	0	0	0	40
Loyalist Township									
Q1 2014	4	0	0	0	0	0	0	0	4
Q1 2013	5	0	4	0	0	0	0	0	9
South Frontenac Township									
Q1 2014	0	0	0	0	0	0	0	0	0
Q1 2013	7	0	0	0	0	0	0	0	7
Kingston CMA									
Q1 2014	28	4	4	0	0	0	0	0	36
Q1 2013	49	0	10	0	0	0	0	0	59
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q1 2014	1	0	0	0	0	0	0	0	1
Q1 2013	5	0	0	0	0	0	0	0	5
Kingston City									
Q1 2014	53	4	55	0	0	115	0	348	575
Q1 2013	69	2	32	0	0	0	0	491	594
Loyalist Township									
Q1 2014	16	4	8	0	0	0	0	0	28
Q1 2013	17	0	9	0	0	0	0	0	26
South Frontenac Township									
Q1 2014	29	0	0	0	0	0	0	0	29
Q1 2013	37	0	0	0	0	0	0	0	37
Kingston CMA									
Q1 2014	99	8	63	0	0	115	0	348	633
Q1 2013	128	2	41	0	0	0	0	491	662

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Frontenac Islands Township									
Q1 2014	1	0	0	0	0	0	0	0	1
Q1 2013	9	0	0	0	0	0	0	0	9
Kingston City									
Q1 2014	29	0	8	0	0	0	0	0	37
Q1 2013	46	2	8	0	0	0	0	0	56
Loyalist Township									
Q1 2014	16	0	0	0	0	0	0	0	16
Q1 2013	12	0	4	0	0	0	0	0	16
South Frontenac Township									
Q1 2014	13	0	0	0	0	0	0	0	13
Q1 2013	12	0	0	0	0	0	0	0	12
Kingston CMA									
Q1 2014	59	0	8	0	0	0	0	0	67
Q1 2013	79	2	12	0	0	0	0	0	93
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
Kingston City									
Q1 2014	34	2	12	0	0	0	n/a	n/a	48
Q1 2013	53	2	7	0	0	0	n/a	n/a	62
Loyalist Township									
Q1 2014	8	0	2	0	0	0	n/a	n/a	10
Q1 2013	18	0	5	0	0	0	n/a	n/a	23
South Frontenac Township									
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Q1 2013	2	0	0	0	0	0	n/a	n/a	2
Kingston CMA									
Q1 2014	42	2	14	0	0	0	n/a	n/a	58
Q1 2013	73	2	12	0	0	0	n/a	n/a	87

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Frontenac Islands Township									
Q1 2014	1	0	0	0	0	0	n/a	n/a	1
Q1 2013	9	0	0	0	0	0	n/a	n/a	9
Kingston City									
Q1 2014	22	1	13	0	0	0	n/a	n/a	36
Q1 2013	44	2	2	0	0	0	n/a	n/a	48
Loyalist Township									
Q1 2014	14	0	2	0	0	0	n/a	n/a	16
Q1 2013	11	0	5	0	0	0	n/a	n/a	16
South Frontenac Township									
Q1 2014	13	0	0	0	0	0	n/a	n/a	13
Q1 2013	11	0	0	0	0	0	n/a	n/a	11
Kingston CMA									
Q1 2014	50	1	15	0	0	0	n/a	n/a	66
Q1 2013	75	2	7	0	0	0	n/a	n/a	84

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Kingston CMA 2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	325	8	103	0	0	115	0	305	856
% Change	-27.6	-33.3	13.2	n/a	n/a	n/a	n/a	-11.3	-4.5
2012	449	12	91	0	0	0	0	344	896
% Change	-3.9	-45.5	37.9	n/a	n/a	n/a	-100.0	-12.7	-6.6
2011	467	22	66	0	0	0	6	394	959
% Change	-10.5	-8.3	187.0	n/a	n/a	n/a	-40.0	**	46.9
2010	522	24	23	0	0	0	10	70	653
% Change	20.8	20.0	-28.1	n/a	-100.0	n/a	150.0	-68.8	-8.9
2009	432	20	32	0	5	0	4	224	717
% Change	-20.9	-58.3	10.3	n/a	n/a	n/a	-66.7	**	6.7
2008	546	48	29	0	0	0	12	37	672
% Change	-9.0	200.0	-64.6	n/a	n/a	n/a	**	-79.3	-23.6
2007	600	16	82	0	0	0	3	179	880
% Change	24.7	-38.5	-3.5	n/a	n/a	n/a	-40.0	-51.8	-9.1
2006	481	26	85	0	0	0	5	371	968
% Change	-19.6	-23.5	174.2	n/a	n/a	n/a	n/a	**	41.7
2005	598	34	31	0	0	0	0	20	683
% Change	-14.7	54.5	19.2	n/a	-100.0	n/a	n/a	-82.9	-21.7
2004	701	22	26	0	6	0	0	117	872

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Frontenac Islands Township	0	3	0	0	0	0	0	0	0	3	-100.0
Kingston City	24	34	4	0	4	6	0	0	32	40	-20.0
Loyalist Township	4	5	0	0	0	4	0	0	4	9	-55.6
South Frontenac Township	0	7	0	0	0	0	0	0	0	7	-100.0
Kingston CMA	28	49	4	0	4	10	0	0	36	59	-39.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Frontenac Islands Township	0	3	0	0	0	0	0	0	0	3	-100.0
Kingston City	24	34	4	0	4	6	0	0	32	40	-20.0
Loyalist Township	4	5	0	0	0	4	0	0	4	9	-55.6
South Frontenac Township	0	7	0	0	0	0	0	0	0	7	-100.0
Kingston CMA	28	49	4	0	4	10	0	0	36	59	-39.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	4	6	0	0	0	0	0	0
Loyalist Township	0	4	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	4	10	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	4	6	0	0	0	0	0	0
Loyalist Township	0	4	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	4	10	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Frontenac Islands Township	0	3	0	0	0	0	0	3
Kingston City	32	40	0	0	0	0	32	40
Loyalist Township	4	9	0	0	0	0	4	9
South Frontenac Township	0	7	0	0	0	0	0	7
Kingston CMA	36	59	0	0	0	0	36	59

Table 2.5: Starts by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Frontenac Islands Township	0	3	0	0	0	0	0	3
Kingston City	32	40	0	0	0	0	32	40
Loyalist Township	4	9	0	0	0	0	4	9
South Frontenac Township	0	7	0	0	0	0	0	7
Kingston CMA	36	59	0	0	0	0	36	59

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Frontenac Islands Township	1	9	0	0	0	0	0	0	1	9	-88.9
Kingston City	29	46	0	2	8	8	0	0	37	56	-33.9
Loyalist Township	16	12	0	0	0	4	0	0	16	16	0.0
South Frontenac Township	13	12	0	0	0	0	0	0	13	12	8.3
Kingston CMA	**59**	**79**	**0**	**2**	**8**	**12**	**0**	**0**	**67**	**93**	**-28.0**

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Frontenac Islands Township	1	9	0	0	0	0	0	0	1	9	-88.9
Kingston City	29	46	0	2	8	8	0	0	37	56	-33.9
Loyalist Township	16	12	0	0	0	4	0	0	16	16	0.0
South Frontenac Township	13	12	0	0	0	0	0	0	13	12	8.3
Kingston CMA	**59**	**79**	**0**	**2**	**8**	**12**	**0**	**0**	**67**	**93**	**-28.0**

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	8	8	0	0	0	0	0	0
Loyalist Township	0	4	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	8	12	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	8	8	0	0	0	0	0	0
Loyalist Township	0	4	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	8	12	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Frontenac Islands Township	1	9	0	0	0	0	1	9
Kingston City	37	56	0	0	0	0	37	56
Loyalist Township	16	16	0	0	0	0	16	16
South Frontenac Township	13	12	0	0	0	0	13	12
Kingston CMA	67	93	0	0	0	0	67	93

Table 3.5: Completions by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Frontenac Islands Township	1	9	0	0	0	0	1	9
Kingston City	37	56	0	0	0	0	37	56
Loyalist Township	16	16	0	0	0	0	16	16
South Frontenac Township	13	12	0	0	0	0	13	12
Kingston CMA	67	93	0	0	0	0	67	93

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Frontenac Islands Township													
Q1 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Kingston City													
Q1 2014	0	0.0	2	10.0	7	35.0	8	40.0	3	15.0	20	303,000	323,825
Q1 2013	0	0.0	1	2.8	15	41.7	18	50.0	2	5.6	36	301,500	302,219
Year-to-date 2014	0	0.0	2	10.0	7	35.0	8	40.0	3	15.0	20	303,000	323,825
Year-to-date 2013	0	0.0	1	2.8	15	41.7	18	50.0	2	5.6	36	301,500	302,219
Loyalist Township													
Q1 2014	0	0.0	3	30.0	6	60.0	1	10.0	0	0.0	10	265,000	265,590
Q1 2013	0	0.0	0	0.0	6	85.7	1	14.3	0	0.0	7	--	--
Year-to-date 2014	0	0.0	3	30.0	6	60.0	1	10.0	0	0.0	10	265,000	265,590
Year-to-date 2013	0	0.0	0	0.0	6	85.7	1	14.3	0	0.0	7	--	--
South Frontenac Township													
Q1 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q1 2013	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Kingston CMA													
Q1 2014	0	0.0	5	16.1	14	45.2	9	29.0	3	9.7	31	296,000	302,658
Q1 2013	0	0.0	1	2.2	22	47.8	19	41.3	4	8.7	46	299,950	304,713
Year-to-date 2014	0	0.0	5	16.1	14	45.2	9	29.0	3	9.7	31	296,000	302,658
Year-to-date 2013	0	0.0	1	2.2	22	47.8	19	41.3	4	8.7	46	299,950	304,713

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2014

Submarket	Q1 2014	Q1 2013	% Change	YTD 2014	YTD 2013	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	323,825	302,219	7.1	323,825	302,219	7.1
Loyalist Township	265,590	--	n/a	265,590	--	n/a
South Frontenac Township	--	--	n/a	--	--	n/a
Kingston CMA	302,658	304,713	-0.7	302,658	304,713	-0.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston
First Quarter 2014

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2013	January	147	-16.5	258	574	588	43.9	275,287	1.1	279,923
	February	181	-25.8	258	546	606	42.6	274,562	4.5	275,971
	March	250	-20.6	258	673	591	43.7	262,024	-2.7	262,788
	April	363	-6.0	248	1,024	625	39.7	294,806	5.5	281,604
	May	440	-3.9	259	863	615	42.1	286,515	2.8	276,737
	June	326	-5.2	247	710	648	38.1	282,856	6.9	280,456
	July	353	3.2	277	684	613	45.2	272,625	1.4	274,584
	August	298	15.1	306	583	632	48.4	268,753	2.4	277,133
	September	247	12.8	268	570	605	44.3	274,603	5.3	281,105
	October	215	-13.7	252	530	614	41.0	282,666	4.7	284,539
	November	210	2.4	273	410	631	43.3	289,977	5.9	287,514
	December	135	8.9	261	211	610	42.8	276,498	1.3	278,820
2014	January	119	-19.0	219	586	618	35.4	280,186	1.8	282,415
	February	176	-2.8	248	499	560	44.3	274,834	0.1	279,802
	March	226	-9.6	234	643	538	43.5	294,895	12.5	292,848
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2013	578	-21.4		1,793			269,323	0.6	
	Q1 2014	521	-9.9		1,728			284,758	5.7	
	YTD 2013	578	-21.4		1,793			269,324	0.6	
	YTD 2014	521	-9.9		1,728			284,758	5.7	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
First Quarter 2014

		Interest Rates			NHPI, Total, 2007=100 (Ont.)	CPI, 2002 =100 (Ont.)	Kingston Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	116.20	121.30	80.9	6.9	64.7	845
	February	595	3.00	5.24	116.20	122.80	81.1	6.5	64.5	843
	March	590	3.00	5.14	116.30	123.20	81.5	6.2	64.6	839
	April	590	3.00	5.14	116.50	122.90	81.7	5.8	64.3	853
	May	590	3.00	5.14	116.60	123.00	81.4	6.0	64.2	868
	June	590	3.14	5.14	116.60	123.20	81.0	6.3	64.0	883
	July	590	3.14	5.14	116.90	123.40	80.9	6.6	64.0	902
	August	601	3.14	5.34	117.00	123.40	81.5	6.6	64.4	907
	September	601	3.14	5.34	117.00	123.50	82.9	6.4	65.3	918
	October	601	3.14	5.34	117.10	123.30	84.6	6.2	66.5	899
	November	601	3.14	5.34	117.20	123.30	84.8	6.0	66.5	883
	December	601	3.14	5.34	117.40	123.10	83.7	6.1	65.7	863
2014	January	595	3.14	5.24	117.50	123.30	82.1	6.6	64.6	849
	February	595	3.14	5.24	117.90	124.60	81.9	6.3	64.2	853
	March	581	3.14	4.99		125.10	82.2	6.4	64.5	852
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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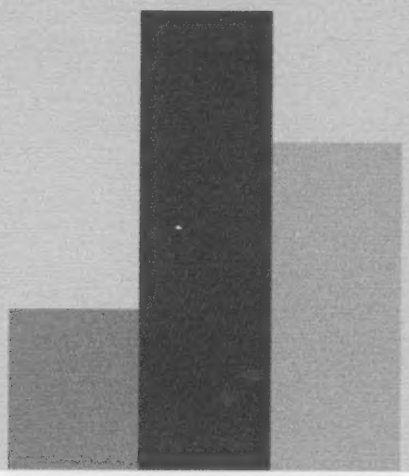

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